



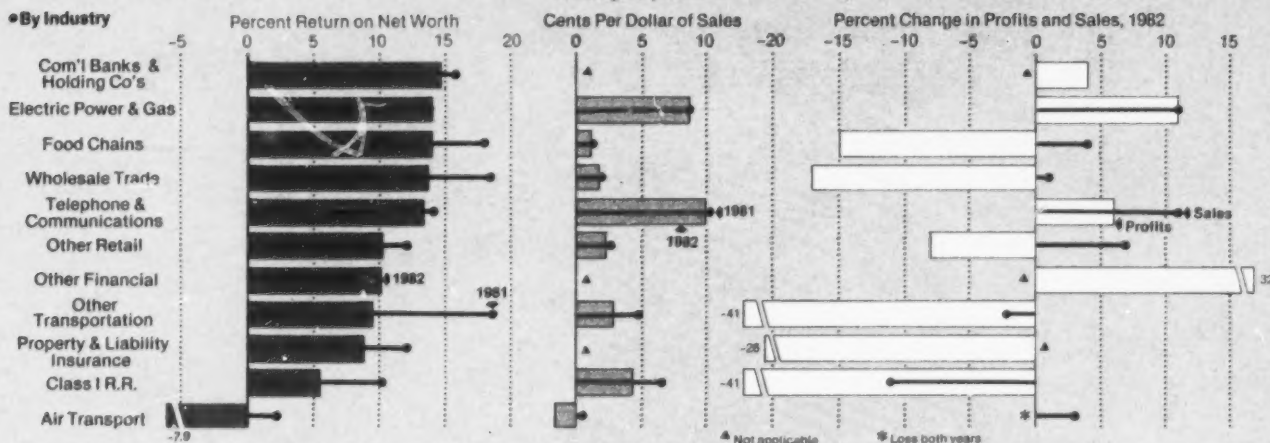
Corporate Profits 1982

Economic Road Maps
No. 1951

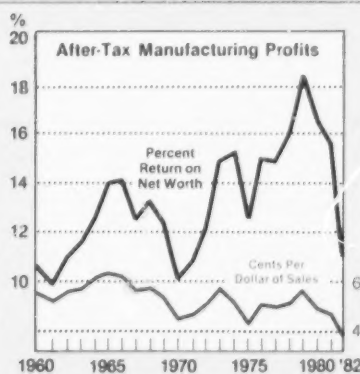
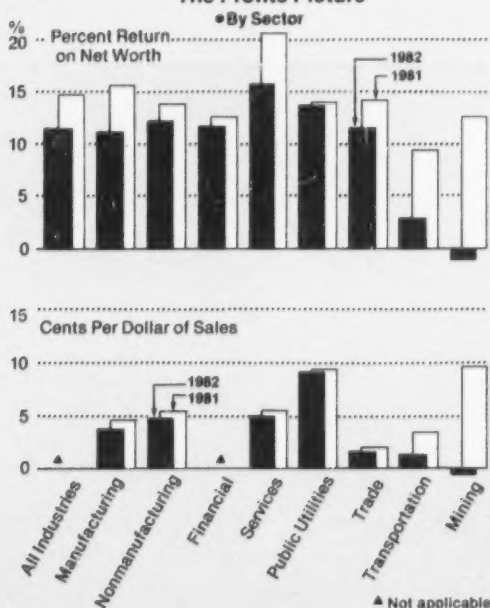
May, 1983

The recession took its toll of corporate profits in 1982. According to the latest Citibank survey, after-tax corporate profits as reported to shareholders declined by 15% in 1982 from their 1981 levels. All measures of profitability took a beating. Although individual sectors and industries fared differently, most showed a decline in profits and some had heavy losses. Manufacturing was the hardest hit sector, with a decline of 23% in after-tax profits; profits in the nonmanufacturing and financial sectors each slipped 3 percent.

Profits After Taxes – Nonmanufacturing Leading Corporations



The Profits Picture



The profit margin of manufacturing industries was 3.8 cents per dollar of sales in 1982, down from 4.7 cents in 1981 and the lowest since World War II.

Among the detailed manufacturing industries shown on page 2, almost one-quarter had a profits decline of more than 45% and three—iron and steel, nonferrous metals, and autos sustained sizable deficits.

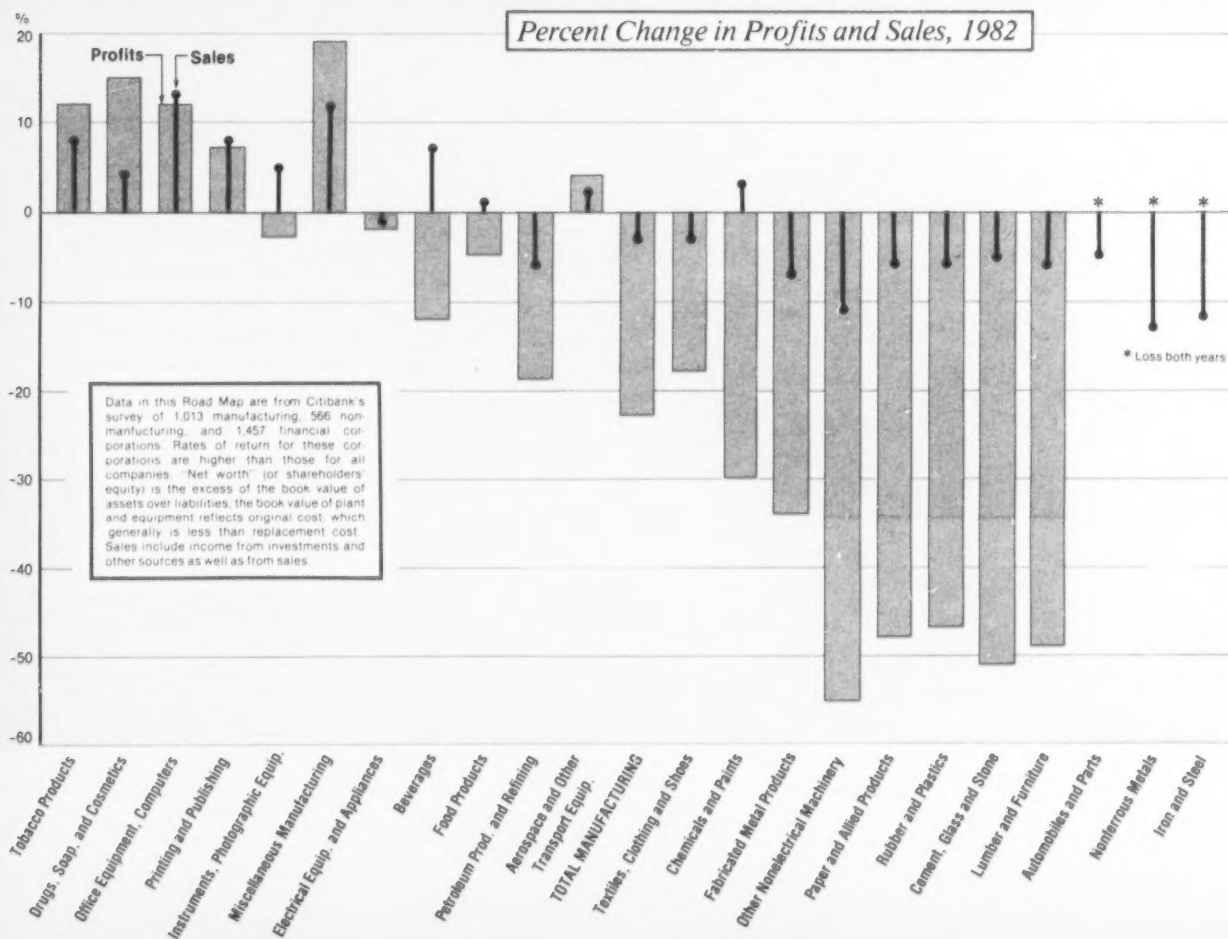
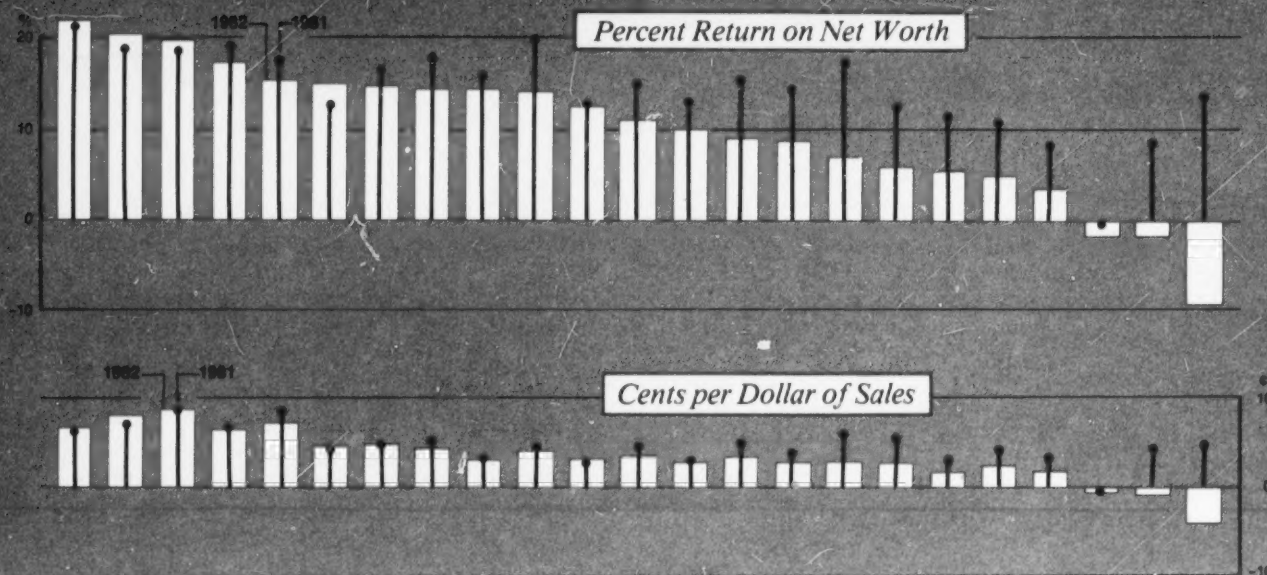
In the nonmanufacturing sector, Class I railroads and other surface transports were the hardest hit with an after-tax profit decline of 41 percent. Both mining and air transport suffered heavy losses, but utilities, banks and other financial institutions dodged the trend and bettered their profits.

The squeeze on profit margins was reflected in rates of return on net worth, which were lower for almost all industries in 1982. For all companies in the survey, the average rate of return on equity fell to 11.4%, compared with 14.7% in 1981, and the lowest rate in a decade.

Sources: Citibank; The Conference Board.

Eva Culen

The Profit Picture in Manufacturing



ECONOMIC ROAD MAPS

Eva Cullen, Editor

Chuck N. Tow, Chief Chartist

Prepared in The Business Conditions Analysis Department—Lora S. Collins, Director
Prices for Quantities of this chart will be supplied on request to Information Service.

Published by

THE CONFERENCE BOARD, INC.

845 Third Avenue, New York, N.Y. 10022 Avenue Louise, 207 Bte 5 B-1050 Brussels, Belgium

THE CONFERENCE BOARD OF CANADA

25 McArthur Road, Ottawa, Ontario K1L 6R3, Canada



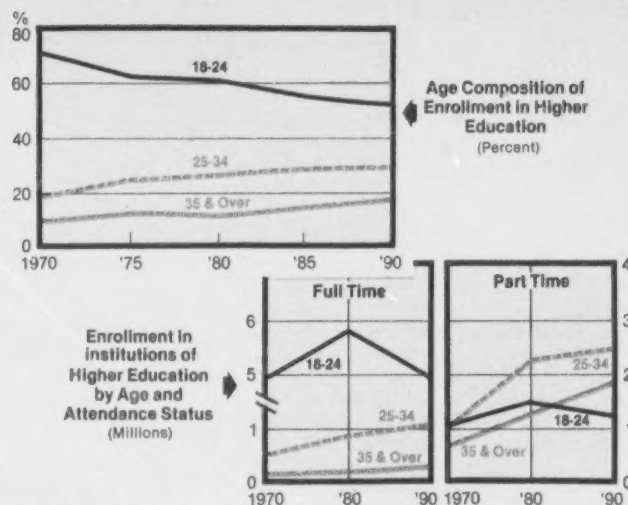
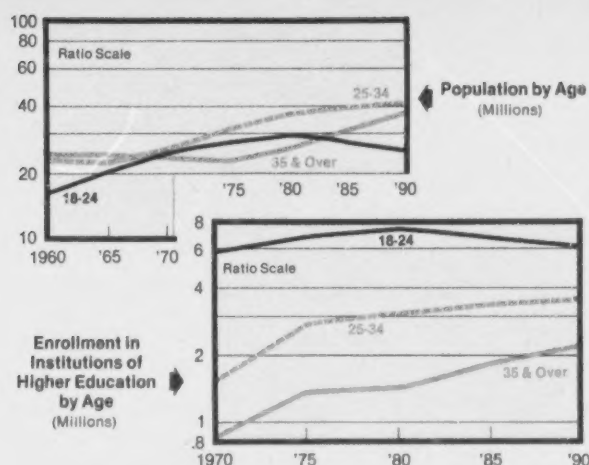
Higher Education 1970-1990

Economic Road Maps

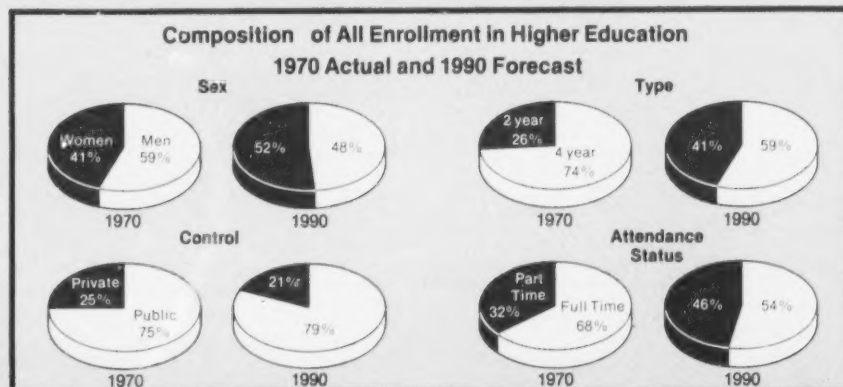
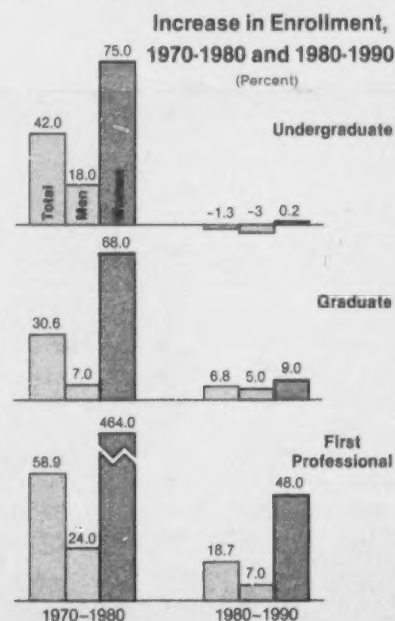
Nos. 1952-1953

June, 1983

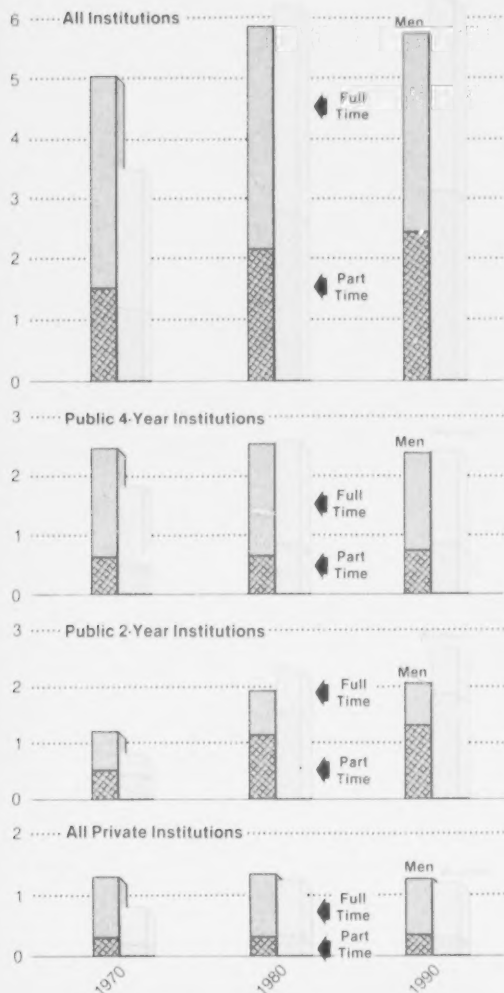
Student enrollment in the nation's colleges and universities differs vastly from what it was in the not-so-distant past. Major changes in the number of students as well as in the composition of the student body began to occur in the 1960's and will continue, although at a much slower pace, during the 1980's. The biggest change by far has been the great increase in the number of students in college: Enrollment went from 3.6 million in 1960 to 12.1 million in 1980, rose to a high of 12.6 million in 1982, and is projected to decline to around 12.1 million by the mid-1980's and to continue at that level to 1990. The enrollment data in this Road Map refer to full- and part-time students pursuing degree courses in two- and four-year colleges and graduate and professional schools.



Projections by the U.S. Department of Education show a fairly small decline in total enrollment in the coming years in spite of the fact that the traditional college-age population (18-24 years) will decline by 15% between 1980 and 1990. The slack is expected to be taken up by older students. Historically, in a weak economy with a dim job market, a larger proportion of younger students tend to enroll full-time and to stay in school longer. Conversely, enrollment declines when the economy picks up. However, restrictions on federal financial aid could act as an inhibiting factor on enrollment.



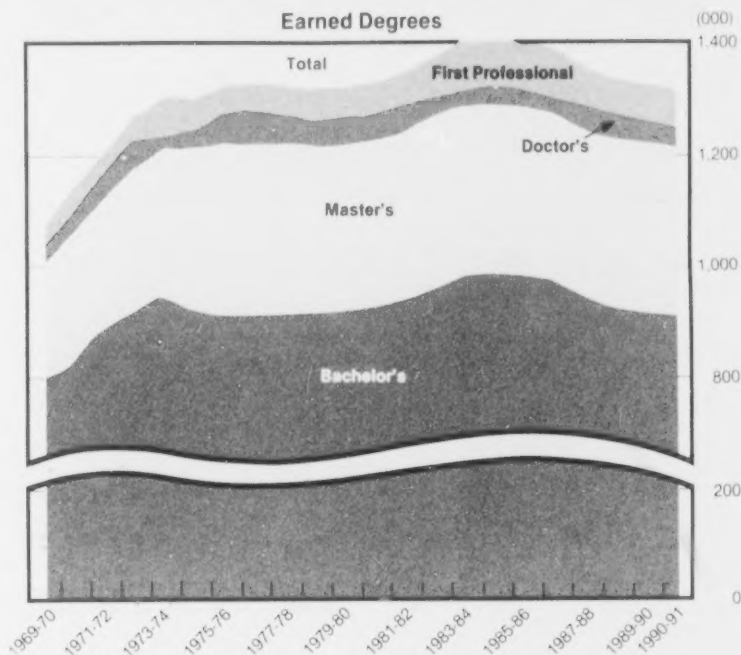
**Enrollment in All Institutions
of Higher Education by Sex and Attendance
Status of Student and Control of Institution**
(Millions of Students)



Men comprised 59% of all students in 1970 but have been outnumbered by women since 1980. By 1990, men are expected to account for only 48% of the student total. Enrollment of women increased from 3.5 million in 1970 to 6.2 million in 1980, but is expected to grow only marginally during the next decade.

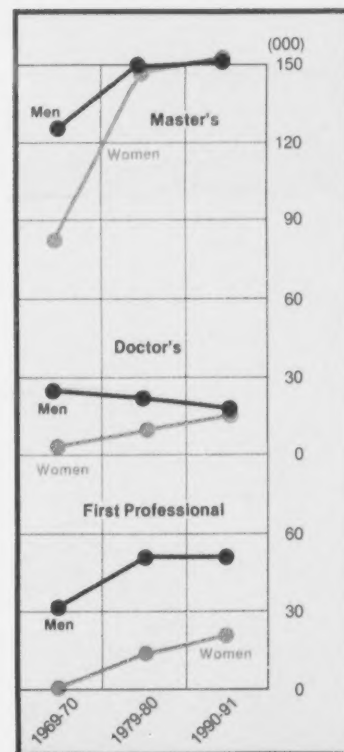
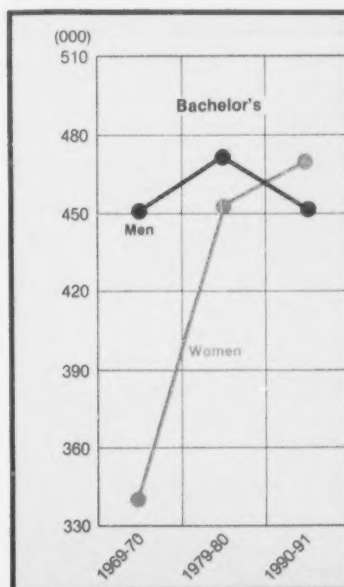
Enrollment in four-year institutions is estimated to have reached a high of 7.8 million in 1982, and is expected to decline to 7.1 million in 1990. Two-year institutions, on the other hand,

Earned Degrees

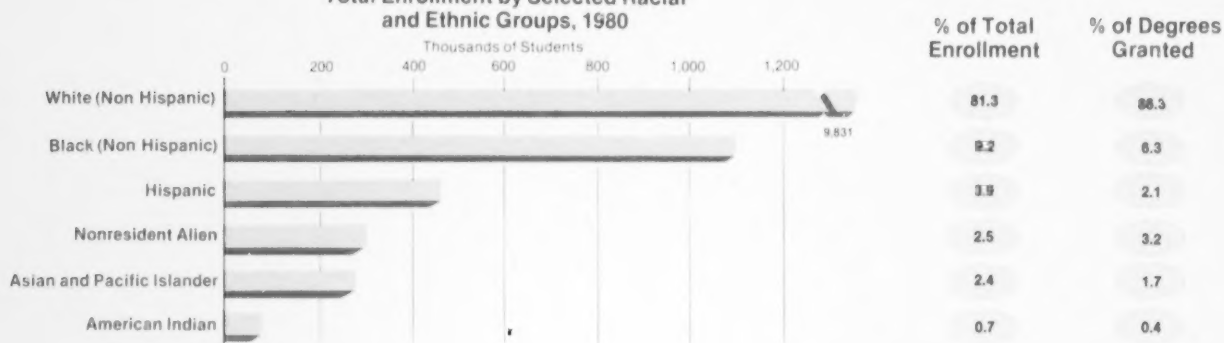


The change in the age structure of college students is one of the basic shifts that, in turn, affects other characteristics of the student population. Between 1970 and 1990, students aged 24 and under will decrease from 72% of all students to only 53%. This reflects the aging of the baby-boom generation. During the 1980's, the enrollment of students in this age group is projected to decline by 1.1 million, but the loss will be offset by a 1.1 million rise in the enrollment of older students. As older students tend to enroll on a part-time basis more often than younger students, the growth in older-student enrollment has boosted part-time enrollment. Part-time enrollment rose from 32% of total college enrollment in 1970 to 41% in 1980, and is expected to reach 46% in 1990.

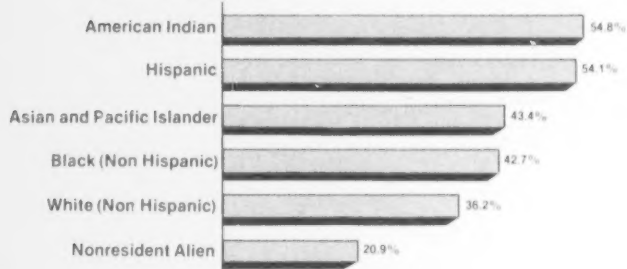
**Earned Degrees
by Level and Sex of Student**



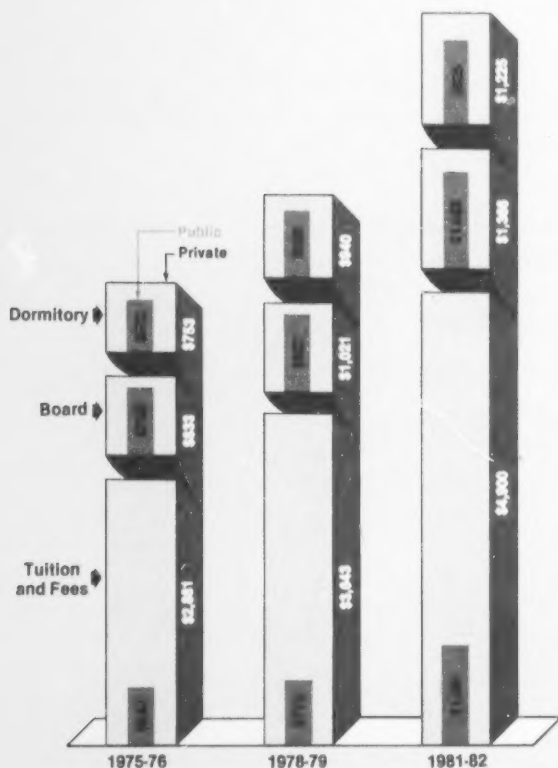
Total Enrollment by Selected Racial and Ethnic Groups, 1980



Enrollment in 2-Year Institutions as Percent of Total Enrollment, by Race and Ethnic Origin, 1980



Average Cost of University Undergraduate Education by Control of Institution



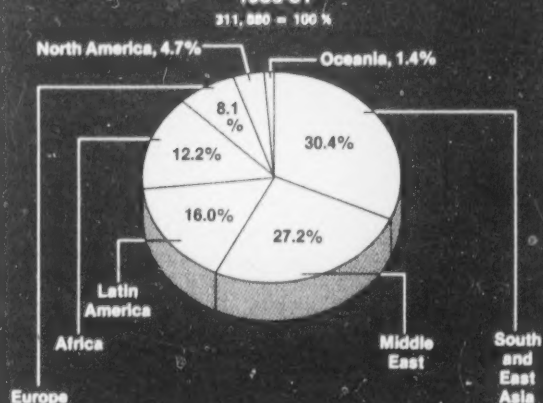
are in the midst of a boom largely because of enrollment of older students; enrollment in these schools more than doubled between 1970 and 1980, to 4.5 million, and is projected to rise to 5 million in 1990. More than half of all students enrolled in two-year institutions are part-time students. This group numbered 1.1 million in 1970, 2.8 million 1980, and is projected at 3.2 million in 1990.

A total of 1.33 million degrees were conferred in 1979-80, up 25% from a decade earlier, but approximately the same number of degrees will be conferred in 1990-91 as in 1979-80. The number of women earning degrees increased 47% between 1969-70 and 1979-80. Degrees earned by women are highly concentrated in a small group of fields such as health professions, home economics, library sciences, and education. A preponderance of the degree-recipients in these fields are women. Women earned less than a quarter of the 1979-80 degrees in engineering and physical and computer sciences.

Eva Culen

Sources: U.S. Department of Education; The Conference Board.

Origin of Foreign Students Enrolled in Institutions of Higher Education 1980-81



Degrees Conferred by Institutions of Higher Education by Field of Study, 1979-1980



ECONOMIC ROAD MAPS

Eva Culen, Editor

Chuck N. Tow, Chief Chartist

Prepared in The Business Conditions Analysis Department—Lora S. Collins, Director
Prices for Quantities of this chart will be supplied on request to Information Service.

Published by

THE CONFERENCE BOARD, INC.

845 Third Avenue, New York, N.Y. 10022 Avenue Louise, 207 Bte 5 B-1050 Brussels, Belgium

THE CONFERENCE BOARD OF CANADA

25 McArthur Road, Ottawa, Ontario K1L-6R3, Canada